

CITY OF SOMERVILLE

JOSEPH A. CURTATONE
MAYOR

SOMERVILLE BOARD OF ASSESSORS

MARC A. LEVYE, RMA, MAA
CHIEF ASSESSOR AND CHAIRMAN

MICHAEL FLYNN, MAA
THOMAS J. MULHERN, MAA, MBREA

CITY OF SOMERVILLE

BOARD OF ALDERMEN HEARING NOVEMBER 25, 2014

ADOPTION OF TAX LEVY PERCENTAGES FOR FY2015

MASSACHUSETTS GENERAL LAWS CHAPTER 797 OF THE ACTS OF 1979

RECOMMENDATIONS:

1. A MOTION THAT THE BOARD OF ALDERMEN ADOPTS A MINIMUM RESIDENTIAL FACTOR OF 86.6735 THE LEGAL MINIMUM FOR THE CITY OF SOMERVILLE FOR FY2015.
2. A MOTION THAT THE BOARD OF ALDERMEN ACCEPTS THE PROVISIONS OF CHAPTER 59, SECTION 5C APPROVING A RESIDENTIAL EXEMPTION OF 35% OF AVERAGE ASSESSED VALUE FOR OWNER OCCUPIED PROPERTIES FOR FY2015.
3. A MOTION THAT THE BOARD OF ALDERMEN ACCEPTS THE PROVISIONS OF SECTION 4 OF CHAPTER 73 OF THE ACTS OF 1986 AND VOTES AN ADDITIONAL STATUTORY EXEMPTION OF UP TO 100% FOR FY2015.

PUBLIC HEARING

ALLOCATION OF LOCAL TAXES

After the assessors receive the Commissioner of Revenue certifications, the Board of Alderman must conduct a public hearing on the issue of allocating the local property tax levy among the four classes of real property and of personal property for FY2015.

G.L. Ch. 40 S.56. The public hearing called by the Alderman must comply with the requirements of the Open Meeting Law, as supplemented by local by-laws or ordinance.

The Board of Assessors must provide notice of the conduct of the hearing to taxpayers by a public information release in a newspaper of general circulation in the community, as well as any other appropriate news media. The release should provide the date, time and place of the public hearing.

At the public hearing, the assessors must provide all information and data relevant to making a decision on allocating the tax levy including the fiscal effect of the available alternatives.

THE MINIMUM RESIDENTIAL FACTOR

At the public hearing, the Board of Alderman, together with the Mayor's approval, must first adopt a residential factor. In a city, if the Mayor vetoes the Aldermans's factor, the Alderman may override the vote with a vote equal to two-thirds of the members elected. The residential factor adopted must be an amount not less than the minimum residential factor calculated by the Commissioner of Revenue.

THE RESIDENTIAL EXEMPTION

At the option of the Mayor with the approval of the Board of Alderman, an exemption of not more than 35 percent of the average assessed value of all Class One, Residential, parcels may be applied to residential parcels that are the principal residence of the property taxpayer as used by the taxpayer for income tax purposes as of January 1, 2014. G.L. Ch. 59 S5C.

ADDITIONAL EXEMPTION UP TO 100%

Since FY 1986, Section 4 of Chapter 73 of the Acts of 1986 allowed an additional exemption of up to 100% of the amount for the Statutory Elderly, Blind, Widowers and Veteran Exemptions. This would be triggered whenever tax increases are incurred.

Under this provision, anyone who qualifies for a statutory exemption, (and after the residential exemption is applied) will pay no more taxes than they did in the previous fiscal year, (provided however that the statutory amount granted in the current year cannot exceed more than double the base rate amount). See base rate amounts and a "statutory" example on the next 2 pages.

Somerville Board of Assessors
Clause Exemptions- Fiscal Year 2015

The laws of the Commonwealth of Massachusetts provide for real estate tax relief for certain people. Each category of tax relief is defined, and the allowable amount stated, in the various clauses of Chapter 59, Section 5 of the General Laws. The table below summarizes who qualifies for these exemptions and the amounts of the various exemptions. State law also gives each city and town the option of increasing the exemption up to double the amounts. The Somerville Board of Aldermen, with the approval of the Mayor, has elected this option each year. The exemption amounts shown in the tables are therefore base exemption amounts. They can be increased up to double the amounts shown depending upon the amount each applicant's tax bill has increased over the prior years' taxes (except for senior work-off). Certain deductions are allowed from the income limits shown for the clause exemptions. You should call or come into the Assessors Office in City Hall to find out details. The asset limits **do not** include the value of owner occupied properties.

Clause Name	Clause#	Basic Qualifications	Other Qualifications	Income Limits	Asset Limits	\$\$\$ Amount
Elderly	17D	Age 70 or older	Own & occupy property 5 years	None	\$57,160	\$249.00
Widows	17D	Surviving Spouse	None	None	\$57,160	\$249.00
Other	17D	Minor	Parents are deceased	None	\$57,160	\$249.00
Hardship	18	Age, Infirmary, Income	Must meet all three (3)	Poverty		Varies
Veterans	22A	Service related loss of or loss of use of one foot or one hand or one eye or received honor etc.	Spouses (where veteran's spouse owns the domicile) or surviving spouses of veterans entitled to exemption under Cl. 22A	None	None	\$750.00
Veterans	22	10% Service Disability or Purple Heart	Mass resident 6 months prior to service or 5 years Mass residency	None	None	\$400
Veterans	22B	Loss of two limbs or both eyes	Mass resident 6 months prior to service or 5 years Mass residency	None	None	\$1250
Veterans	22C	Disability requires specially adapted housing	Mass resident 6 months prior to service or 5 years Mass residency	None	None	\$1500
Veterans	22E	100% disability, file V.A. certificate annually	Mass resident 6 months prior to service or 5 year Mass residency	None	None	\$1000*
Paraplegic	8A of 58	Paraplegic due to wartime injury	Mass resident 6 months prior to service or Mass residency for 5 years V.A. certificate	None	None	100%
Blind	37A	Legally Blind	Yearly blind certificate	None	None	\$500
Tax Deferral	41A	Age 65 or Older, tax deferred 8% interest per year	Own & Occupy Property for 5 years	\$40,000	None	Defers Up to 100%
Elderly	41C	Age 65 or older	Own / Occupy 5 yrs. in MA & MA resident 10 yrs.	(S)\$20,000 (M)\$30,000	(S)\$40,000 (M)\$55,000	\$750
Senior Work-off	5K	Over 60	Somerville resident	contact Council on Aging	None	Up to \$1,000

*for veterans owning two family or larger houses, Clause 22E is reduced to the same portion as the veterans' occupancy of the property. **The qualifying date for the Clause Exemptions Is July 1, (each year).** Questions can be addressed to Assessing at 617-625-6600 ext. 3100. **The application deadline is three months from the date the Third Quarter Bill was mailed.**

EXAMPLE (using Clause 41C) **for illustration only**
ADDITIONAL (UP TO) 100% EXEMPTION AMOUNT
SECTION 4 OF CHAPTER 73
ACTS OF 1986

FY 2014

\$485,000 VALUE
X 12.66 TAX RATE
 \$6,140.10
-1,907.53 RES. EXEMPTION
 \$4,232.57
- 750.00 STATUTORY AMOUNT
 \$3,482.57 **NET TAX**

FY 2015

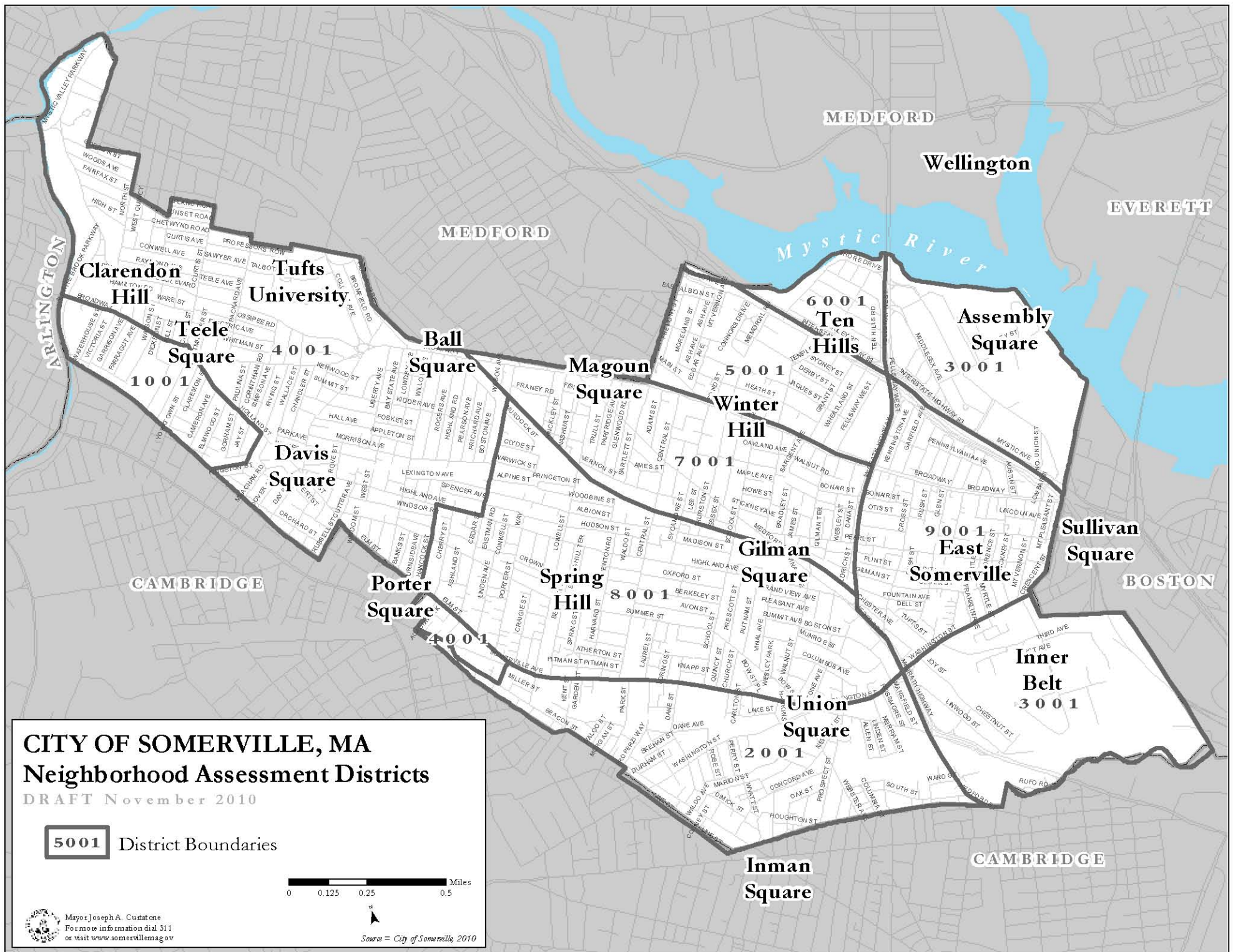
\$535,000 VALUE
X 12.70 TAX RATE
 \$6,794.50
-2,498.34 RES. EX.
 \$4,296.16
- 750.00 STAT. AMT.
 \$3,546.16 **NET TAX**

\$3,546.16 FY 2015 NEW NET TAX
\$3,482.57 FY 2014 OLD NET TAX
 \$63.59 INCREASE FROM PREVIOUS YEAR

CERTIFICATE \$750.00 STATUTORY AMOUNT
 + \$63.59 INCREASE
 \$813.59

THIRD QUARTER BILL DEDUCT	\$406.80
FOURTH QUARTER BILL DEDUCT	\$406.79
EFFECTIVE INCREASE IN TAXES	\$ 0

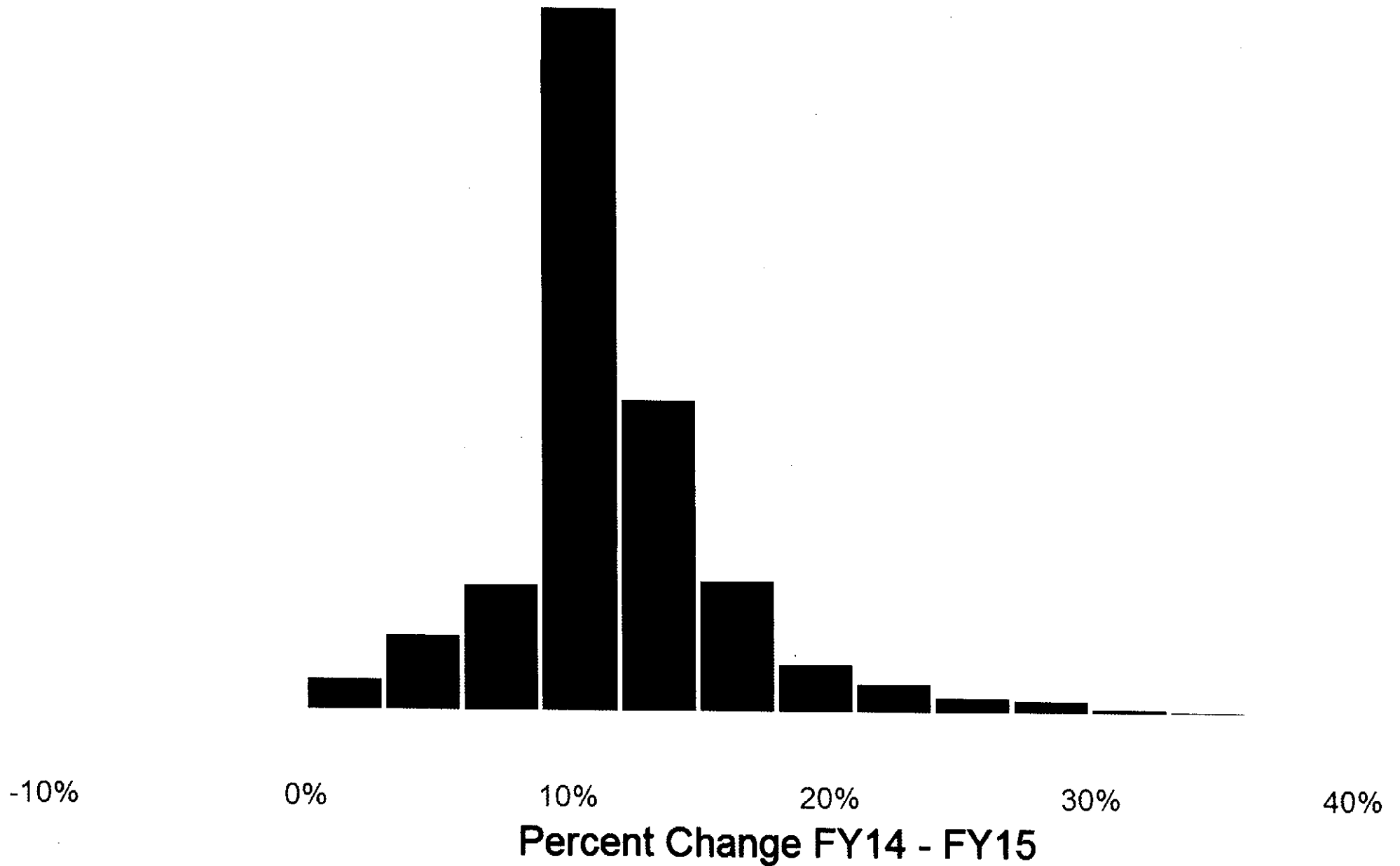
COMPARISON OF STATE FORM LA-4 FY 2014 & 2015						
USE CODE	DESCRIPTION	FY 2014	FY 2015	% CHANGE	FY 2014	FY 2015
		PARCEL COUNT	PARCEL COUNT		ASSESSED VALUE	ASSESSED VALUE
101	SINGLE FAMILY	2,359	2,348	-0.47%	\$1,102,374,000	\$1,237,078,300
102	CONDOMINIUM	4,589	4,787	4.31%	\$1,551,117,500	\$1,846,089,700
104	TWO FAMILY	5,244	5,213	-0.59%	\$2,776,305,300	\$3,089,535,600
105	THREE FAMILY	2,352	2,328	-1.02%	\$1,406,724,800	\$1,562,788,700
109	2 OR MORE RES. BUILDINGS/1 LOT	69	71	2.90%	\$49,872,800	\$58,371,400
111-125	APARTMENTS 4+	662	665	0.45%	\$793,143,100	\$866,245,200
130-132,106	VACANT RES. LAND	187	184	-1.60%	\$10,005,400	\$11,470,900
300-393	COMMERCIAL	608	608	0.00%	\$930,352,600	\$960,494,300
400-452	INDUSTRIAL	112	106	-5.36%	\$331,988,000	\$311,627,700
012-043	MIXED USE RESIDENTIAL	256	255	-0.39%	\$204,784,449	\$237,607,064
	MIXED USE COMMERCIAL				\$89,954,551	\$95,219,536
501-508	PERSONAL PROPERTY	1,345	1,305	-2.97%	\$199,049,900	\$215,696,880
TOTAL REAL & PERSONAL PROPERTY VALUE		17,783	17,870	0.49%	\$9,445,672,400	\$10,492,225,280
900-990	EXEMPT REAL ESTATE	407	405	-0.49%	\$1,272,271,900	\$1,303,502,600



FY2015 ASSESSMENT & PARCEL COUNT CHANGES BY USE & NEIGHBORHOOD SINCE FY2013								
ASSESSMENT DISTRICT	FY13 PARCEL COUNT	FY14 PARCEL COUNT	FY15 PARCEL COUNT	PARCEL COUNT PERCENT CHANGE FY14-15	FY13-AVG ASSESS.	FY14-AVG ASSESS.	FY15-AVG ASSESS.	ASSESSMENT PERCENT CHANGE FY14-15
SINGLE FAMILY								
1001 (W. SOMERVILLE SOUTH/CAMBRIDGE LINE)	95	94	91		502,400	557,100	636,300	14.22%
2001 (WARD 2, UNION SQ. SOUTH)	269	268	269		398,500	471,900	547,100	15.94%
3001 (WARD 2, COBBLE HILL)	N/A	N/A	N/A		N/A	N/A	N/A	
4001 (WEST SOMERVILLE)	430	430	429		581,600	656,900	743,600	13.20%
5001 (WINTER HILL NORTH)	151	151	151		305,200	320,800	356,400	11.10%
6001 (TEN HILLS)	29	29	29		373,900	393,700	428,900	8.94%
7001 (WINTER HILL/MAGOUN SQ)	480	481	479		346,700	387,300	433,100	11.83%
8001 (CENTRAL, SPRING, & PROSPECT HILL)	640	639	633		442,200	490,700	550,100	12.11%
9001 (EAST SOMERVILLE)	267	267	267		277,700	303,900	340,200	11.94%
PARCEL COUNT CHANGE FROM PREVIOUS YR.	0	-2	-11					
CITY AVERAGE-SINGLE FAMILY					417,500	467,300	526,900	12.75%
TWO FAMILY								
1001 (W. SOMERVILLE SOUTH/CAMBRIDGE LINE)	263	263	266		549,500	592,500	673,700	13.70%
2001 (WARD 2, UNION SQ. SOUTH)	469	464	467		463,700	519,600	601,200	15.70%
3001 (WARD 2, COBBLE HILL)	N/A	N/A	N/A		N/A	N/A	N/A	
4001 (WEST SOMERVILLE)	1,899	1,882	1,860	-1.17%	573,400	623,400	698,800	12.09%
5001 (WINTER HILL NORTH)	195	196	193		375,800	377,100	412,300	9.33%
6001 (TEN HILLS)	205	205	204		433,700	439,100	478,100	8.88%
7001 (WINTER HILL/MAGOUN SQ)	618	614	612		410,700	429,300	477,200	11.16%
8001 (CENTRAL, SPRING, & PROSPECT HILL)	1,104	1,099	1,095		502,400	531,300	590,700	11.18%
9001 (EAST SOMERVILLE)	521	521	516	-0.96%	360,900	372,500	412,900	10.85%
PARCEL COUNT CHANGE FROM PREVIOUS YR.	-20	-30	-31					
CITY AVERAGE-TWO FAMILY					494,900	529,400	592,700	11.96%
THREE FAMILY								
1001 (W. SOMERVILLE SOUTH/CAMBRIDGE LINE)	116	116	116		642,300	690,600	789,200	14.28%
2001 (WARD 2, UNION SQ. SOUTH)	368	371	363	-2.16%	559,900	617,400	714,500	15.73%
3001 (WARD 2, COBBLE HILL)	N/A	N/A	N/A		N/A	N/A	N/A	
4001 (WEST SOMERVILLE)	607	599	593	-1.00%	645,600	708,200	790,900	11.68%
5001 (WINTER HILL NORTH)	206	205	203		464,900	472,000	528,300	11.93%
6001 (TEN HILLS)	8	8	8		477,500	490,700	525,400	7.07%
7001 (WINTER HILL/MAGOUN SQ)	273	271	269		489,600	514,800	571,100	10.94%
8001 (CENTRAL, SPRING, & PROSPECT HILL)	503	496	491	-1.01%	581,300	616,400	685,200	11.16%
9001 (EAST SOMERVILLE)	286	286	285		435,900	445,700	496,000	11.29%
PARCEL COUNT CHANGE FROM PREVIOUS YR.	-17	-15	-24					
CITY AVERAGE-THREE FAMILY					558,800	598,100	671,300	12.24%
CONDOMINIUM								
1102 (W. SOMERVILLE SOUTH/CAMBRIDGE LINE)		351	354		399,800	418,700	467,100	11.56%
2102 (WARD 2, UNION SQ. SOUTH)	743	776	793	2.19%	323,200	339,200	387,400	14.21%
3102 (BRICKBOTTOM)	146	146	146		290,100	308,600	345,600	11.99%
4102 (WEST SOMERVILLE)	931	984	1046	6.30%	395,500	410,200	459,900	12.12%
5102 (WINTER HILL NORTH)	282	301	308	2.33%	235,000	240,200	283,400	17.99%
6102 (TEN HILLS)	51	51	53		324,000	332,000	351,200	5.78%
7102 (WINTER HILL/MAGOUN SQ)	536	551	562	2.00%	252,500	253,700	303,000	19.43%
8102 (CENTRAL, SPRING, & PROSPECT HILL)	1027	1088	1168	7.35%	330,400	344,500	394,600	14.54%
9102 (EAST SOMERVILLE)	331	341	357	4.69%	252,500	259,300	303,300	16.97%
PARCEL COUNT CHANGE FROM PREVIOUS YR.	+120	+210	+198					
CITY AVERAGE-CONDOMINIUM					323,800	338,000	385,600	14.08%

FY 2015 VALUATION CHANGES* BY PERCENTAGE FROM FY 2014 TO FY 2015									
	NUMBER OF	NUMBER OF	NUMBER OF	NUMBER OF	NUMBER OF	NUMBER OF	NUMBER OF		
% CHANGE	1, 2, & 3 FAMILY	CONDOS	4-8 UNITS	9+ UNITS	COMM.	IND.	MIXED	TOTAL PARCELS	% CHANGE
<0%	25	65	4	4	155	16	14	283	1.76%
0+% to < 5%	45	472	106	70	391	74	79	1,237	7.68%
5% to < 10%	1,757	954	258	41	22	4	86	3,122	19.37%
10% to < 15%	6,904	1,220	95	12	15	0	54	8,300	51.50%
15% to < 20%	940	902	24	3	8	2	16	1,895	11.76%
20% to < 25%	121	518	6	0	4	3	2	654	4.06%
25% to < 50%	138	417	7	5	8	2	2	579	3.59%
50% to < 100%	18	2	5	2	1	0	2	30	0.19%
100+%	7	2	6	0	1	0	0	16	0.10%
	9,955	4,552	511	137	605	101	255	16,116	100.00%
*INCLUDES PROPERTIES WITH IMPROVEMENTS, UNDER CONSTRUCTION, WITH OTHER DATA CHANGES AND ABATEMENTS BUT EXCLUDES NEW ACCOUNTS FOR WHICH THERE WAS NO VALUE IN FY 2014 (ie. CONDO CONVERSIONS).									

Residential Value Change



AVERAGE SALE PRICES 2011, 2012, 2013 & YEAR TO DATE 2014							
	CALENDAR 2011	CALENDAR 2012	CALENDAR 2013	CALENDAR 2014 (YEAR TO DATE*) THRU SEPTEMBER	PERCENT CHANGE 11-12	PERCENT CHANGE 12-13	PERCENT CHANGE 13-14
SINGLE FAMILY	530,100	551,600	639,300	592,200	4.06%	15.90%	-7.37%
TWO FAMILY	516,200	558,400	695,700	727,500	8.18%	24.59%	4.57%
THREE FAMILY	610,000	635,400	777,900	939,900	4.16%	22.43%	20.83%
CONDOMINIUM	404,700	412,700	457,600	472,000**	1.98%	10.88%	6.28%
*2014 SALES ARE THROUGH SEPTEMBER BUT NOT ALL HAVE BEEN VERIFIED AS MARKET SALES							
** DOES NOT INCLUDE 2014 SALES OF UNITS TO BE ASSESSED AS CONDOS FOR THE FIRST TIME IN FY2016							
NOTE THAT OTHER THAN CONDO SALES, THE NUMBER OF CALENDAR YEAR SALES IS LIMITED FOR 1, 2, & 3 FAMILY PROPERTIES. AS A RESULT THE DOR REQUIRES THAT 2 YEARS OF SALES BE ANALYZED IN ANY GIVEN FISCAL YEAR.							
NUMBER OF RESIDENTIAL CONDOMINIUM UNITS							
FISCAL YEAR	NUMBER OF UNITS	NUMBER ADDED FROM PREVIOUS YR.	PERCENT CHANGE FROM PREVIOUS YR. (NUMBER OF UNITS)				
2010	3928	N/A	N/A				
2011	4138	210	5.35%				
2012	4259	121	2.92%				
2013	4379	120	2.82%				
2014	4589	210	4.80%				
2015	4787	198	4.31%				
2016 (THRU PART OF OCT.)	4911	124	2.59%				
OF THE 198 UNITS ADDED FOR FY 2015, 25 WERE NEW CONSTRUCTION AND 173 WERE CONVERSIONS.							
FORECLOSURES							
CALENDAR YR.	NUMBER	PERCENT CHANGE FROM PREVIOUS YR.					
2010	56	N/A					
2011	38	-32.14%					
2012	23	-39.47%					
2013	7	-69.57%					
2014 (THRU SEPTEMBER)	9	28.57%					
THE 7 FORECLOSURES IN CAL.2013 INCLUDE 2 CONDO UNITS, 3 SINGLE FAMILY, 1 THREE FAMILY & 1 COMMERCIAL PROPERTY.							

MEDIAN SALE PRICES CALENDAR 2011, 2012, 2013 AND 2014 YEAR TO DATE (VARIOUS CITIES)								
	CALENDAR 2011	CALENDAR 2012	CALENDAR 2013	CALENDAR 2014 (THRU SEPTEMBER)	% CHANGE 11-12	% CHANGE 12-13	% CHANGE 13-14 (YEAR TO DATE)	% CHANGE 11-14 (YEAR TO DATE)
SOMERVILLE								
SINGLE FAMILY	450,000	448,250	544,350	540,000	-0.39%	21.44%	-0.80%	20.00%
CONDOMINIUM	360,000	375,000	409,000	469,000	4.17%	9.07%	14.67%	30.28%
MEDFORD								
SINGLE FAMILY	339,500	355,000	395,000	420,000	4.57%	11.27%	6.33%	23.71%
CONDOMINIUM	280,000	284,900	301,000	339,428	1.75%	5.65%	12.77%	21.22%
ARLINGTON								
SINGLE FAMILY	498,844	515,000	550,000	620,500	3.24%	6.80%	12.82%	24.39%
CONDOMINIUM	340,000	350,000	362,500	433,750	2.94%	3.57%	19.66%	27.57%
BOSTON								
SINGLE FAMILY	1,930,000	1,950,000	2,150,000	3,058,500	1.04%	10.26%	42.26%	58.47%
CONDOMINIUM	555,000	574,100	645,000	704,438	3.44%	12.35%	9.22%	26.93%
CAMBRIDGE								
SINGLE FAMILY	735,500	812,500	858,000	1,162,200	10.47%	5.60%	35.45%	58.01%
CONDOMINIUM	417,000	437,500	498,000	566,500	4.92%	13.83%	13.76%	35.85%
EVERETT								
SINGLE FAMILY	220,000	237,000	260,000	282,000	7.73%	9.70%	8.46%	28.18%
CONDOMINIUM	139,500	133,000	179,000	247,000	-4.66%	34.59%	37.99%	77.06%
BROOKLINE								
SINGLE FAMILY	1,153,550	1,200,000	1,237,500	1,500,000	4.03%	3.13%	21.21%	30.03%
CONDOMINIUM	503,000	487,500	525,500	625,000	-3.08%	7.79%	18.93%	24.25%
CHELSEA								
SINGLE FAMILY	210,900	189,500	238,500	260,000	-10.15%	25.86%	9.01%	23.28%
CONDOMINIUM	145,000	170,000	200,000	220,000	17.24%	17.65%	10.00%	51.72%
MALDEN								
SINGLE FAMILY	261,250	278,000	315,000	325,000	6.41%	13.31%	3.17%	24.40%
CONDOMINIUM	187,250	196,250	197,484	233,200	4.81%	0.63%	18.09%	24.54%
STATE								
SINGLE FAMILY	285,000	290,000	322,000	335,000	1.75%	11.03%	4.04%	17.54%
CONDOMINIUM	269,900	276,500	298,000	315,000	2.45%	7.78%	5.70%	16.71%
SOURCE-THEWARRENGROUP.COM								
RAW NUMBERS WITH NO SCREENING FOR ARMS-LENGTH NATURE OF SALES								

TAX BASE LEVY GROWTH FY2015 - LA13

PROPERTY CLASS	REVAL %	[F] + or - REVAL ADJUSTMENT VALUES	[G] TOTAL ADJUSTED VALUE BASE	[H] FY2015 PROPOSED VALUES	[I] NEW GROWTH VALUATION	[J] PRIOR YEAR TAX RATE	[K] TAX LEVY GROWTH
RESIDENTIAL:							
Single Family (101)	0.12049	132,007,734	1,227,627,734	1,237,078,300	9,450,566		
Condominium (102)	0.12419	199,116,604	1,802,406,911	1,846,089,700	43,682,789		
Two & Three Family (104 & 105)	0.11735	485,817,100	4,625,866,500	4,652,324,300	26,457,800		
Multi - Family (111 - 125)	0.05590	44,407,661	838,750,861	866,245,200	27,494,339		
Vacant Land (130 - 132 & 106)	0.08832	921,238	11,351,738	11,470,900	119,162		
Others (103, 109, Res mixed use)	0.04441	11,241,864	264,375,046	295,978,464	31,603,418		
TOTAL RESIDENTIAL	0.11062	873,512,201	8,770,378,790	8,909,186,864	138,808,074	12.66	\$1,757,310
Open Space		0	0	0	0		
Open Space - Chapter 61, 61A, 61B		0	0	0	0		
TOTAL OPEN SPACE		0	0	0	0	0.00	\$0
Commercial	0.01023	10,116,126	999,186,729	1,055,713,836	56,527,107		
Commercial - Chapter 61, 61A, 61B		0	0	0	0		
TOTAL COMMERCIAL	0.01023	10,116,126	999,186,729	1,055,713,836	56,527,107	21.51	\$1,215,898
INDUSTRIAL	0.00523	1,582,180	303,868,880	311,627,700	7,758,820	21.51	\$166,892
PERSONAL PROPERTY				215,696,880	40,335,880	21.51	\$867,625
TOTAL REAL & PERSONAL				10,492,225,280	243,429,881		\$4,007,725

LA-13 NOTES

Major contributors to growth in FY 2015:

Of the \$138.8 mil. in new residential valuation growth:

\$43.7 mil. from condo growth

\$13.7 mil. from Avalon Bay apartments on Block 1, 333 Great River Rd.

\$12.6 mil. from Avalon Bay apartments on Block 4, 445 Artisan Way

Of the \$64.3 mil. in new commercial and industrial valuation growth:

\$26.1 mil. from FRIT for Legoland/Theatre etc., Block 4, 355 Artisan Way

\$7.2 mil. from FRIT for offices/retail on subdivided Block 2, 430 Artisan Way

\$3.2 mil. from PS Northeast LLC storage, 50 Middlesex Ave.

\$3.0 mil. from FRIT for retail on Block 1, 333 Great River Rd.

\$2.3 mil. from FRIT for Burger Dive/Starbucks, 702 Grand Union Blvd.

Of the \$40.3 mil. in new personal property valuation growth:

\$6.9 mil. from Nstar Electric

\$3.1 mil. from National Grid

\$2.3 mil. from Eagle Investment

\$1.9 mil. from Carbonite

\$1.8 mil. from Shutterstock Images

FISCAL YEAR 2015 W. REDUCED LEVY (MINUS \$841,986)								
WITHOUT 175% CLASSIFICATION WITHOUT 35% RESIDENTIAL EXEMPTION TAX LEVY % INCREASE =	NOT RECOMMENDED 5.23%	AS OF:	11/25/2014					
				FY2015 TAX LEVY LIMIT	123,036,937			
				FY2014 TAX LEVY	116,126,060			
				LEVY CHANGE AVAILABLE	6,910,877			
				TAX BASE EXPANSION FROM GROWTH	4,007,725			
FY2015 TAX LEVY:	122,194,951			TAX BASE EXPANSION FROM 2.5% INCREASE	2,061,166			
FY2014 TAX LEVY:	116,126,060			LEVY \$ CHANGE USED	6,068,891			
SINGLE TAX RATE:	11.65			EXCESS LEVY (UNUSED) CAPACITY	841986			
				% OF LEVY CHANGE FROM GROWTH	66%			
				% OF LEVY CHANGE FROM 2.5% INCREASE	34%			
COMMERCIAL % VALUE=	15.0877							
RESIDENTIAL % VALUE =	84.9123							
IF COMM=1.75%, SHARE=				% TAX LEVY LIMIT USED	99.32%			
THEN RES SHARE=				% TAX LEVY LIMIT UNUSED	0.68%			
LOWEST RES SHARE =	64.2641			RES XEMP CALCULATIONS:				
RES % OF TOTAL LEVY:	0.0000			PRELIM RATE: (based upon residential value)	11.65			
COM % OF TOTAL LEVY:				# RES PARCLS:	15,851			
				AVG RES VALUE:	562,058			
				RES XMP VAL DISCOUNT				
MINIMUM RES FACTOR:				RES XMP TAX DISCOUNT				
COMMERCIAL FACTOR:				# EXEMPTIONS:				
RESIDENTIAL LEVY:	103,758,543			ADJ RES VALUE:	8,909,186,864			
COMMERCIAL LEVY:	18,436,408			RESIDENTIAL EXEMPTION BREAK EVEN VALUE				
	THIS YEAR	LAST YEAR	CHANGE		THIS YEAR	LAST YEAR	CHANGE	
RESIDENTIAL TAX RATE:	\$11.65	\$12.66	-\$1.01 -8.0%	COMMERCIAL TAX RATE:	\$11.65	\$21.51	-\$9.86 -45.9%	
	NUMBER OF FY2015 PARCELS	AVERAGE FY2014 VALUE	AVERAGE FY2015 VALUE	AVERAGE 1/4 FY2014 BILL*	AVERAGE 1/4 FY2015 BILL*	PER CENT CHANGE	\$ QUARTERLY CHANGE	YEAR CHANGE
PROPERTY CLASS								
AVER CONDO	4,787	\$338,000	\$385,600	\$593	\$1,123	89.3%	\$530	\$2,119
AVER 1 FAMILY	2,348	\$467,300	\$526,900	\$1,002	\$1,534	53.1%	\$532	\$2,128
AVER 2 FAMILY	5,213	\$529,400	\$592,700	\$1,199	\$1,726	43.9%	\$527	\$2,107
AVER 3 FAMILY	2,328	\$598,100	\$671,300	\$1,416	\$1,955	38.0%	\$539	\$2,154
AVER 4-8 FAMILY	513	\$772,600	\$855,100	\$1,969	\$2,490	26.4%	\$521	\$2,083
AVER MULTI APT. (9+)	139	\$2,802,100	\$2,973,200	\$8,869	\$8,657	-2.4%	-\$212	-\$849
AVER COMM. , INDUST.	714	\$1,753,300	\$1,781,700	\$9,428	\$5,188	-45.0%	-\$4,240	-\$16,962

FISCAL YEAR 2015 W. REDUCED LEVY (MINUS \$841,986)								
WITH 175% CLASSIFICATION WITHOUT 35% RESIDENTIAL EXEMPTION TAX LEVY % INCREASE =	NOT RECOMMENDED 5.23%	AS OF:	11/25/2014					
				FY2015 TAX LEVY LIMIT	123,036,937			
				FY2014 TAX LEVY	116,126,060			
				LEVY CHANGE AVAILABLE	6,910,877			
				TAX BASE EXPANSION FROM GROWTH	4,007,725			
FY2015 TAX LEVY:	122,194,951			TAX BASE EXPANSION FROM 2.5% INCREASE	2,061,166			
FY2014 TAX LEVY:	116,126,060			LEVY \$ CHANGE USED	6,068,891			
SINGLE TAX RATE:	11.65			EXCESS LEVY (UNUSED) CAPACITY	841986			
				% OF LEVY CHANGE FROM GROWTH	66%			
				% OF LEVY CHANGE FROM 2.5% INCREASE	34%			
COMMERCIAL % VALUE=	15.0877							
RESIDENTIAL % VALUE =	84.9123							
IF COMM=1.75%, SHARE=	26.4035			% TAX LEVY LIMIT USED	99.32%			
THEN RES SHARE=	73.5965			% TAX LEVY LIMIT UNUSED	0.68%			
LOWEST RES SHARE =	64.2641			RES XEMP CALCULATIONS:				
RES % OF TOTAL LEVY:	73.5965			PRELIM RATE: (based upon residential value)	10.09			
COM % OF TOTAL LEVY:	26.4035			# RES PARCLS:	15,851			
				AVG RES VALUE:	562,058			
				RES XMP VAL DISCOUNT				
MINIMUM RES FACTOR:	86.6735			RES XMP TAX DISCOUNT				
COMMERCIAL FACTOR:	175			# EXEMPTIONS:				
RESIDENTIAL LEVY:	89,931,207			ADJ RES VALUE:	8,909,186,864			
COMMERCIAL LEVY:	32,263,744			RESIDENTIAL EXEMPTION BREAK EVEN VALUE				
	THIS YEAR	LAST YEAR	CHANGE		THIS YEAR	LAST YEAR	CHANGE	
RESIDENTIAL TAX RATE:	\$10.09	\$12.66	-\$2.57 -20.3%	COMMERCIAL TAX RATE:	\$20.38	\$21.51	-\$1.13 -5.2%	
	NUMBER OF FY2015 PARCELS	AVERAGE FY2014 VALUE	AVERAGE FY2015 VALUE	AVERAGE 1/4 FY2014 BILL*	AVERAGE 1/4 FY2015 BILL*	PER CENT CHANGE	\$ QUARTERLY CHANGE	YEAR CHANGE
PROPERTY CLASS								
AVER CONDO	4,787	\$338,000	\$385,600	\$593	\$973	64.1%	\$380	\$1,520
AVER 1 FAMILY	2,348	\$467,300	\$526,900	\$1,002	\$1,330	32.7%	\$328	\$1,311
AVER 2 FAMILY	5,213	\$529,400	\$592,700	\$1,199	\$1,496	24.7%	\$297	\$1,187
AVER 3 FAMILY	2,328	\$598,100	\$671,300	\$1,416	\$1,694	19.6%	\$278	\$1,112
AVER 4-8 FAMILY	513	\$772,600	\$855,100	\$1,969	\$2,158	9.6%	\$189	\$756
AVER MULTI APT. (9+)	139	\$2,802,100	\$2,973,200	\$8,869	\$7,503	-15.4%	-\$1,366	-\$5,464
AVER COMM. , INDUST.	714	\$1,753,300	\$1,781,700	\$9,428	\$9,078	-3.7%	-\$350	-\$1,399

FISCAL YEAR 2015 W. REDUCED LEVY (MINUS \$841,986)								
WITH 175% CLASSIFICATION WITH 35% RESIDENTIAL EXEMPTION TAX LEVY % INCREASE =	RECOMMENDED	AS OF:	11/25/2014					
				FY2015 TAX LEVY LIMIT	123,036,937			
				FY2014 TAX LEVY	116,126,060			
				LEVY CHANGE AVAILABLE	6,910,877			
	5.23%			TAX BASE EXPANSION FROM GROWTH	4,007,725			
FY2015 TAX LEVY:	122,194,951			TAX BASE EXPANSION FROM 2.5% INCREASE	2,061,166			
FY2014 TAX LEVY:	116,126,060			LEVY \$ CHANGE USED	6,068,891			
SINGLE TAX RATE:	11.65			EXCESS LEVY (UNUSED) CAPACITY	841,986			
				% OF LEVY CHANGE FROM GROWTH	66%			
				% OF LEVY CHANGE FROM 2.5% INCREASE	34%			
COMMERCIAL % VALUE=	15.0877							
RESIDENTIAL % VALUE =	84.9123							
				% TAX LEVY LIMIT USED	99.32%			
IF COMM=1.75%, SHARE=	26.4035			% TAX LEVY LIMIT UNUSED	0.68%			
THEN RES SHARE=	73.5965							
				RES XEMP CALCULATIONS:				
LOWEST RES SHARE =	64.2641			PRELIM RATE: (based upon residential value)	10.09			
RES % OF TOTAL LEVY:	73.5965			# RES PARCLS:	15,851			
COM % OF TOTAL LEVY:	26.4035			AVG RES VALUE:	562,058			
				RES XMP VAL DISCOUNT	196,720	35%		
MINIMUM RES FACTOR:	86.6735			RES XMP TAX DISCOUNT	2,480.63	35%		
COMMERCIAL FACTOR:	175			# EXEMPTIONS:	9,046,744,154			
RESIDENTIAL LEVY:	89,931,207			ADJ RES VALUE:	7,129,511,354			
COMMERCIAL LEVY:	32,263,744			RESIDENTIAL EXEMPTION BREAK EVEN VALUE	984,797			
	THIS YEAR	LAST YEAR	CHANGE		THIS YEAR	LAST YEAR	CHANGE	
RESIDENTIAL TAX RATE:	\$12.61	\$12.66	-\$0.05 -0.4%	COMMERCIAL TAX RATE:	\$20.38	\$21.51	-\$1.13 -5.2%	
	NUMBER OF FY2015 PARCELS	AVERAGE FY2014 VALUE	AVERAGE FY2015 VALUE	AVERAGE 1/4 FY2014 BILL*	AVERAGE 1/4 FY2015 BILL*	PER CENT CHANGE	\$ QUARTERLY CHANGE	YEAR CHANGE
AVER CONDO	4,787	\$338,000	\$385,600	\$593	\$596	0.4%	\$3	\$11
AVER 1 FAMILY	2,348	\$467,300	\$526,900	\$1,002	\$1,041	3.9%	\$39	\$157
AVER 2 FAMILY	5,213	\$529,400	\$592,700	\$1,199	\$1,249	4.1%	\$50	\$199
AVER 3 FAMILY	2,328	\$598,100	\$671,300	\$1,416	\$1,497	5.7%	\$81	\$322
AVER 4-8 FAMILY	513	\$772,600	\$855,100	\$1,969	\$2,076	5.4%	\$107	\$429
AVER MULTI APT. (9+)	139	\$2,802,100	\$2,973,200	\$8,869	\$9,376	5.7%	\$507	\$2,028
AVER COMM. , INDUST.	714	\$1,753,300	\$1,781,700	\$9,428	\$9,078	-3.7%	-\$350	-\$1,399
				*CONDO, 1, 2, 3, & 4-8 FAMILY INCLUDE RESIDENTIAL EXEMPTION				

FISCAL YEAR 2015 WITH RESX AT 30% & WITH REDUCED LEVY (MINUS \$841,986)								
WITH 175% CLASSIFICATION WITH 30% RESIDENTIAL EXEMPTION TAX LEVY % INCREASE =	NOT RECOMMENDED 5.23%	AS OF:	11/25/2014					
				FY2015 TAX LEVY LIMIT	123,036,937			
				FY2014 TAX LEVY	116,126,060			
				LEVY CHANGE AVAILABLE	6,910,877			
				TAX BASE EXPANSION FROM GROWTH	4,007,725			
FY2015 TAX LEVY:	122,194,951			TAX BASE EXPANSION FROM 2.5% INCREASE	2,061,166			
FY2014 TAX LEVY:	116,126,060			LEVY \$ CHANGE USED	6,068,891			
SINGLE TAX RATE:	11.65			EXCESS LEVY (UNUSED) CAPACITY	841986			
				% OF LEVY CHANGE FROM GROWTH	66%			
				% OF LEVY CHANGE FROM 2.5% INCREASE	34%			
COMMERCIAL % VALUE=	15.0877							
RESIDENTIAL % VALUE =	84.9123							
IF COMM=1.75%, SHARE=	26.4035			% TAX LEVY LIMIT USED	99.32%			
THEN RES SHARE=	73.5965			% TAX LEVY LIMIT UNUSED	0.68%			
				RES XEMP CALCULATIONS:				
LOWEST RES SHARE =	64.2641			PRELIM RATE: (based upon residential value)	10.09			
RES % OF TOTAL LEVY:	73.5965			# RES PARCLS:	15,851			
COM % OF TOTAL LEVY:	26.4035			AVG RES VALUE:	562,058			
				RES XMP VAL DISCOUNT	168,618	30%		
MINIMUM RES FACTOR:	86.6735			RES XMP TAX DISCOUNT	2,053.76	30%		
COMMERCIAL FACTOR:	175			# EXEMPTIONS:	9,046,744,154			
RESIDENTIAL LEVY:	89,931,207			ADJ RES VALUE:	7,383,752,005			
COMMERCIAL LEVY:	32,263,744			RESIDENTIAL EXEMPTION BREAK EVEN VALUE	984,798			
	THIS YEAR	LAST YEAR	CHANGE		THIS YEAR	LAST YEAR	CHANGE	
RESIDENTIAL TAX RATE:	\$12.18	\$12.66	-\$0.48 -3.8%	COMMERCIAL TAX RATE:	\$20.38	\$21.51	-\$1.13 -5.2%	
	NUMBER OF FY2015 PARCELS	AVERAGE FY2014 VALUE	AVERAGE FY2015 VALUE	AVERAGE 1/4 FY2014 BILL*	AVERAGE 1/4 FY2015 BILL*	PER CENT CHANGE	\$ QUARTERLY CHANGE	YEAR CHANGE
PROPERTY CLASS								
AVER CONDO	4,787	\$338,000	\$385,600	\$593	\$661	11.4%	\$68	\$271
AVER 1 FAMILY	2,348	\$467,300	\$526,900	\$1,002	\$1,091	8.9%	\$89	\$356
AVER 2 FAMILY	5,213	\$529,400	\$592,700	\$1,199	\$1,291	7.7%	\$92	\$369
AVER 3 FAMILY	2,328	\$598,100	\$671,300	\$1,416	\$1,531	8.1%	\$115	\$458
AVER 4-8 FAMILY	513	\$772,600	\$855,100	\$1,969	\$2,090	6.2%	\$121	\$485
AVER MULTI APT. (9+)	139	\$2,802,100	\$2,973,200	\$8,869	\$9,053	2.1%	\$184	\$736
AVER COMM. , INDUST.	714	\$1,753,300	\$1,781,700	\$9,428	\$9,078	-3.7%	-\$350	-\$1,399
				*CONDO, 1, 2, 3, & 4-8 FAMILY INCLUDE RESIDENTIAL EXEMPTION				

FISCAL YEAR 2015 W. RESX AT 30% AND NO NEW COMM./RES. AT ASQ WITH REDUCED LEVY (-\$841,986)								
WITH 175% CLASSIFICATION WITH 30% RESIDENTIAL EXEMPTION TAX LEVY % INCREASE =		AS OF:	11/25/2014					
				FY2015 TAX LEVY LIMIT	121,804,341			
				FY2014 TAX LEVY	116,126,060			
	4.16%			LEVY CHANGE AVAILABLE	5,678,281			
				TAX BASE EXPANSION FROM GROWTH	2,775,129			
FY2015 TAX LEVY:	120,962,355			TAX BASE EXPANSION FROM 2.5% INCREASE	2,061,166			
FY2014 TAX LEVY:	116,126,060			LEVY \$ CHANGE USED	4,836,295			
SINGLE TAX RATE:	11.68			EXCESS LEVY (UNUSED) CAPACITY	841,986			
				% OF LEVY CHANGE FROM GROWTH	57%			
				% OF LEVY CHANGE FROM 2.5% INCREASE	43%			
COMMERCIAL % VALUE=	14.5811							
RESIDENTIAL % VALUE =	85.4189							
IF COMM=1.75%, SHARE=	25.5169			% TAX LEVY LIMIT USED	99.31%			
THEN RES SHARE=	74.4831			% TAX LEVY LIMIT UNUSED	0.69%			
				RES XEMP CALCULATIONS:				
LOWEST RES SHARE =	64.2641			PRELIM RATE: (based upon residential value)	10.18			
RES % OF TOTAL LEVY:	74.4831			# RES PARCLS:	15,851			
COM % OF TOTAL LEVY:	25.5169			AVG RES VALUE:	558,180			
				RES XMP VAL DISCOUNT	167,454	30%		
MINIMUM RES FACTOR:	87.1974			RES XMP TAX DISCOUNT	2,058.00	30%		
COMMERCIAL FACTOR:	175			# EXEMPTIONS:	9,046,744,154			
RESIDENTIAL LEVY:	90,096,512			ADJ RES VALUE:	7,332,791,026			
COMMERCIAL LEVY:	30,865,843			RESIDENTIAL EXEMPTION BREAK EVEN VALUE	977,998			
	THIS YEAR	LAST YEAR	CHANGE		THIS YEAR	LAST YEAR	CHANGE	
RESIDENTIAL TAX RATE:	\$12.29	\$12.66	-\$0.37 -2.9%	COMMERCIAL TAX RATE:	\$20.44	\$21.51	-\$1.07 -5.0%	
	NUMBER OF FY2015 PARCELS	AVERAGE FY2014 VALUE	AVERAGE FY2015 VALUE	AVERAGE 1/4 FY2014 BILL*	AVERAGE 1/4 FY2015 BILL*	PER CENT CHANGE	\$ QUARTERLY CHANGE	YEAR CHANGE
PROPERTY CLASS								
AVER CONDO	4,787	\$338,000	\$385,600	\$593	\$670	13.0%	\$77	\$308
AVER 1 FAMILY	2,348	\$467,300	\$526,900	\$1,002	\$1,104	10.2%	\$102	\$408
AVER 2 FAMILY	5,213	\$529,400	\$592,700	\$1,199	\$1,306	8.9%	\$107	\$429
AVER 3 FAMILY	2,328	\$598,100	\$671,300	\$1,416	\$1,548	9.3%	\$132	\$527
AVER 4-8 FAMILY	513	\$772,600	\$855,100	\$1,969	\$2,112	7.3%	\$143	\$573
AVER MULTI APT. (9+)	139	\$2,802,100	\$2,973,200	\$8,869	\$9,133	3.0%	\$264	\$1,055
AVER COMM. , INDUST.	714	\$1,753,300	\$1,781,700	\$9,428	\$9,103	-3.4%	-\$325	-\$1,300
				*CONDO, 1, 2, 3, & 4-8 FAMILY INCLUDE RESIDENTIAL EXEMPTION				